

THE MONETT TIMES

D. A. Peters, Proprietor and Publisher

Entered at the Monett, Mo., postoffice as second class mail matter.

Subscription Terms
Daily by Carrier, per year in advance \$3.50
Daily by Carrier, per month .45
Daily by mail, per year in advance \$2.75
Daily by mail, six months in advance \$1.75
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FEDERAL FARM LOANS

The Federal Farm Loan Board appointed to administer the new Federal Farm Loan Act has just organized and is now ready for business. Its first duty will be to divide the country into twelve Farm Loan Districts similar to the present Reserve Districts. In each district will then be organized a Federal Land Bank through which the loans authorized by the law will be made. This preliminary preparation for business must inevitably occupy several months.

Meanwhile farmers desiring to avail themselves of the advantages provided by the law should be making arrangements for doing business under these new conditions. Toward this end we now give the important features of the law and the steps necessary for securing the facilities it offers.

The System consists of twelve Federal Land Banks, each to meet the farm loan needs of a district for which it is organized. Each of these banks must have a capital of at least \$750,000 which may be subscribed by individuals but which must be furnished by the United States Treasury if not taken up by individuals within ninety days from organization. All shares have a par value of five dollars each and shares owned by the Government draw no dividends.

This is the capital from which loans are made. Each borrower, however, must subscribe for stock in a local Farm Loan Association to the extent of one share, five dollars, for every one hundred dollars borrowed. Each Loan Association must take stock in the Federal Land Bank equal to the amount taken by borrowers in the Loan Association. The capital of the Land Bank is therefore increased with the increase in amount of loans made.

This original capital is provided by the Government. On the capital thus advanced the Government makes no profit. If a profit is made it goes to the Loan Associations subscribing for stock and thence to the borrowers themselves who hold all the stock in the association through which the individual loans are obtained.

After the Land Bank has made loans amounting to fifty thousand dollars it issues bonds for an equal amount in denominations of from fifty to a thousand dollars. These bonds are secured by mortgages on the land of the individual borrowing members of the Loan Associations. The bonds are sold on the open market and because of the desirableness of such investment the rate of interest will be low.

The interest charged on loans may not exceed one per cent above the rate brought by the bonds. The aggregate of such loans by each Land Bank may amount to twenty times the actual capital of the bank.

Co-operative Borrowing is the principle adopted as a means toward individual loans. This is provided for by means of National Loan Associations which may be organized by any ten men desiring to borrow on farm security. Each individual may borrow as little as one hundred dollars or as much as ten thousand dollars. Not less than twenty thousand dollars may be loaned through one association. In other words members of any association must apply for not less than twenty thousand dollars in loans before they can organize and enter the Federal Loan system. Any ten men desiring to borrow on an aggregate of twenty thousand dollars may form a Loan Association. Loans are made to the amount of fifty per cent of the appraised value of the land and twenty per cent of the insured value of buildings.

Every member of the association must take one share of stock—five dollars—for every one hundred dollars borrowed. This may be added to the amount of his loan if preferred. Loans may be made for from five to forty years and interest cannot exceed six per cent. It must not exceed one per cent more than the selling price of the bonds issued on the individual mortgage. If the bonds sell for three per cent interest the loan pays four per cent. Each borrower—and stockholder in the Loan Association—is liable for double the amount of his stock and for his own share only. Thus if he borrows one thousand dollars he must own five shares of stock worth fifty dollars with a total liability of one hundred dollars, even should the whole system collapse and its assets become worthless. This is of course an inconceivable contingency as it necessitates the disappearance of the real estate mortgaged.

Object and Methods: Loans are allowed for only certain prescribed purposes, namely: The purchase of land for agricultural use, for equipment—including fertilizers, seed and live stock—improvements, or for paying off present indebtedness. It is therefore seen that one important provision of the new law is for paying debts now drawing high interest by borrowing at a low rate of interest.

All loans are made on the amortization plan—that is, a part of the principal is paid annually so that the debt is gradually wiped out by payments so small as to be easily met, and the interest meanwhile grows steadily less as the debt diminishes.

Accessibility is greatly increased by the provision whereby the Federal Land Bank in any district may appoint local banks as agents to act when Loan Associations are not formed. This meets the demands of thinly settled sections or when the aggregate loans in a locality are less than twenty thousand dollars, or when for any other reason, individuals cannot act co-operatively through their own local association. This and the limited individual liability distinguish this system radically from all European Rural Credit Systems and make this a truly American system adapted to American conditions.

Faults which develop with experience will doubtless be corrected. As a whole, we regard this law as the greatest piece of constructive legislation ever enacted in the interest of the American farmer. We shall endeavor to keep Ruralist readers informed of means for taking full advantage of the new system as it develops.—Selected.

SOUTH MONETT NEWS

Miss Pearl Gray of Butterfield, returned home Sunday, after a short visit with relatives here.

W. H. McArtor of Kiefer, Ok., is visiting his sister, Mrs. C. W. Vaughan.

Harmon Gray is visiting relatives at Butterfield.

W. A. Lassiter, H. E. Swearingen and Miss Audna Swearingen visited friends at Diamond, Sunday. Mrs. Lassiter, who had been visiting there returned home with them.

Leslie Williams has returned from Tulsa where he visited Mr. and Mrs. Ike Pittman.

Mr. and Mrs. Rob Moudy and Mrs. Lance visited at Will Henderson's near Purdy, Sunday.

BABY DIED

Elbert Wesley, the 8 months old son of Mr. and Mrs. F. M. Marion, of east of town, died Saturday, August 12. Funeral services were held Sunday and interment was made in the Kings Prairie cemetery.

Miss Pauline Pitts has returned from a week's visit near Wheaton on Shoal creek.

Mrs. Lizzie Pitts, of Wheaton, is visiting relatives here this week.

The Weekly Times and the Weekly Kansas City Star, both one year for only \$1.00 cash in advance. If you want the Star be sure and ask for it when you subscribe.

HUMPHREYS'

Witch Hazel Oil
(COMPOUND)

For Piles or Hemorrhoids, External or Internal, Blind or Bleeding, Itching or Burning. One application brings relief. Two sizes, 25c. and \$1.00, at all druggists or mailed.

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SICK ANIMALS

A BIG BOOK on diseases of Horses, Cattle, Sheep, Dogs and Poultry, mailed free. Humphreys' Veterinary Medicines, 156 William Street, New York.

TIMES WANT ADS

For Sale at a Bargain: 80-acre farm well adapted for farming and raising small fruit. New 4-room house apple orchard, new blackberry and strawberry patches, 6 acres of clover, all in cultivation. One mile north and 2½ miles east of Monett High School. This office. 26 m.

For Sale: Residence, six rooms, east front, two 50-foot lots, easy terms, north end of Third street. C. H. Kelly, owner. 28 t6 p.

For Sale: Folding camera, 5x7 plate, Anastigmat lens, almost new. John E. Groh, Freistatt, Mo. 21 m1.

For Sale: Modern 4-room cottage. Best location in city. Apply 808 Central for terms. 21 tf.

For Sale or Trade: A mounted gasoline wood saw. International 6-horse power engine. In the finest condition. Inquire at Livesay's coal office. 5 tf.

For Rent: 4-room cottage, 9th and Cale streets. See Dr. Miller. 23 tf.

For Rent: 5-room house, water in house. Phone 87. 23 tf.

For Rent: Light housekeeping rooms Mrs. Gleaves, Phone 479. 8-27

Garage for Rent: Also front room for one or two gentlemen. Call at 506 Fifth street. 24 t12 p.

For Rent: Three furnished rooms for light housekeeping. 500 Eighth street. 33 t6 p.

For Rent: Two nicely furnished light housekeeping rooms, with running water in them. Call 217 Seventh St., or phone 709. 31 tf.

For Rent: Two connecting housekeeping rooms. Mrs. F. M. Baity, 900 Fourth street. 88 tf.

For Rent: Rooms for light housekeeping, 801 Fourth street. 19 tf.

For Sale: The McKeon property, 500 Sixth street. Eight rooms, modern. Will sell at a bargain. For further information write Mrs. J. R. Judkins, 3835 Lafayette Ave., St. Louis, Mo. 89 tf.

For Rent: 2 furnished rooms, 614 Central avenue. 12 tf.

Wanted: Help in housekeeping department. Young woman. Good references required. Apply Dr. West's Hospital. 28 tf.

Wanted: Two or more furnished rooms for light housekeeping. A. W. Hubbell, Reinsmith's garage. 33 t3

MISSOURI STATE FAIR

The Missouri State Fair will be held in Sedalia, September 23 to 30.

Mrs. George J. C. Wilhelm, Misses Nellie Mills, Delia Perry, Bertha Jeffries, Pearl Peters, Louis and Elmer Wilhelm, Wayne Lewis and John Todd enjoyed a picnic at Jolly, Saturday.

The Bank of Marionville has received a draft for \$40,817 in payment for the road bonds which were voted in Lawrence county last spring. Work on the new roads will begin by September 1.

TAXI

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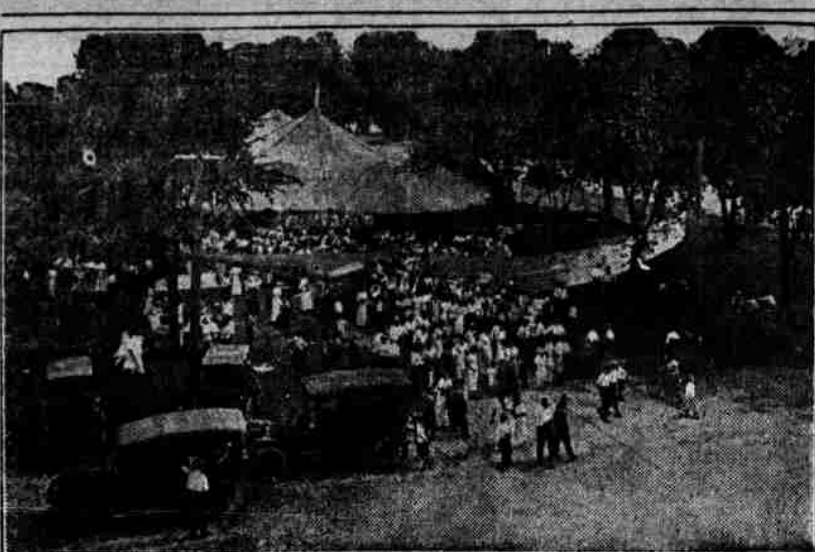
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CHAUTAUQUA SCENE

This picture shows a crowd leaving the big tent after the afternoon program at a White & Myers Chautauqua. It is a typical American Chautauqua crowd—the finest people in the world.

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William Smerdon

ADMINISTRATOR'S NOTICE

Notice is hereby given, that letters of administration on the estate of William Tausch, deceased, were granted to the undersigned, on the 15th day of July, 1916, by the Probate Court of Barry county, Missouri.

All persons having claims against said estate, are required to exhibit them for allowance to the Administrator within six months after date of said letters, or they may be precluded from any benefit of such estate; and if such claims be not exhibited within one year from the date of last insertion of this publication, they will be forever barred.

This 15th day of July, 1916.

S. B. HUTCHESON,

Administrator.

First insertion July 21.

I have installed an electric tool grinder and will grind anyone's knives that will bring them in Free of Charge. This means everyone regardless of where you live or trade.

Yours truly,

E. FOLGER The Quality, Butcher

08tf 210 Fourth St., Phone 86.

TWO GOOD BARGAINS.

Two houses and lots, known as the McAllister property, will be sold on July 12 at Cassville under partition. Title is good and a chance to get a bargain in property. One small 2-room house and one large nearly new 8-room house. Watch this for bargains. Located on Eighth street, about seven blocks north of Broadway, Monett, Mo. 10tf

HIS TROUBLE NOT OF HEART

Real Facts In Regard To F. R. Huffman's illness. Relief Obtained By Curing His Stomach Ailments.

Waynesville, N.C.—Mr. F. R. Huffman, of this city, says: "I suffered dreadfully with what I thought was heart trouble, and tried various medicines in vain.

After other remedies had failed, Theodor's Black-Draught restored me to health. I would not feel safe without Black-Draught in the house. I consider it worth its weight in gold.

It cured my indigestion, and by this means I was restored to health. I can not express my gratitude for its benefits."

Good health depends on the condition of your digestion. Poor digestion and good health do not go together.

Theodor's Black-Draught will thoroughly cleanse and set in order your digestive system.

It has done this for others, during the past 70 years, and is today the most popular vegetable liver remedy on the market. Try it.

Insist on Theodor's. Price 25c

White Slipper Sale: Ladies and misses white slippers, high and low heels, \$2.50, \$3.00 and \$3.50 grades for \$1.45. Now is your chance for white slippers. Gulick's. tf.

Dr. William West's

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Graduate Trained Nurses.

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Oxygen Apparatus
Xray Equipment.

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